

**Highway Capital Projects Fund**  
**Balance Sheet - Statutory Basis**

June 30, 2005  
(Amounts in thousands)

	2005	2004
<b>ASSETS</b>		
Cash with fiscal agent.....	\$ 364,153	\$ 134,182
Total assets.....	<u>\$ 364,153</u>	<u>\$ 134,182</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 178,751	\$ 120,293
Accounts payable.....	<u>39,956</u>	<u>56,272</u>
Total liabilities.....	<u>218,707</u>	<u>176,565</u>
Fund balance:		
Reserved fund balance:		
Reserved for debt service.....	364,153	134,182
Unreserved fund balance (deficit):		
Undesignated.....	<u>(218,707)</u>	<u>(176,565)</u>
Total fund balance (deficit).....	<u>145,446</u>	<u>(42,383)</u>
Total liabilities and fund balance.....	<u>\$ 364,153</u>	<u>\$ 134,182</u>

**Highway Capital Projects Fund**  
**Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis**

Fiscal Year Ended June 30, 2005  
 (Amounts in thousands)

	2005	2004
<b>REVENUES AND OTHER FINANCING SOURCES</b>		
Revenues:		
Miscellaneous.....	\$ 9,031	\$ 3,585
Total revenues.....	<u>9,031</u>	<u>3,585</u>
Other financing sources:		
Proceeds of general and special obligation bonds.....	367,921	546,901
Proceeds of refunding bonds.....	873,919	1,635,615
Operating transfers in.....	<u>10,052</u>	<u>6,172</u>
Total other financing sources.....	<u>1,251,892</u>	<u>2,188,688</u>
Total revenues and other financing sources.....	<u>1,260,923</u>	<u>2,192,273</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>		
Expenditures:		
Inspector General.....	164	76
Attorney General.....	430	440
Administration and finance.....	1,984	35,667
Environmental affairs.....	18,949	17,283
Transportation and construction.....	213,676	339,867
Economic development.....	-	136
Debt service:		
Interest and fiscal charges.....	20,723	16,398
Total expenditures.....	<u>255,926</u>	<u>409,867</u>
Other financing uses:		
Payments to refunded bond escrow agent.....	642,306	1,635,615
Fringe benefit cost assessment.....	20,678	13,641
State share of federal highway .....	154,184	74,448
Operating transfers out.....	-	69,028
Total other financing uses.....	<u>817,168</u>	<u>1,792,732</u>
Total expenditures and other financing uses.....	<u>1,073,094</u>	<u>2,202,599</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses .....	187,829	(10,326)
Fund balance (deficit) at beginning of year.....	(42,383)	(32,057)
Fund balance (deficit) at end of year.....	<u>\$ 145,446</u>	<u>\$ (42,383)</u>